

July 18, 1992

C-SPAN  
444 N. Capitol St NW  
Suite 412  
Washington, DC 20001

Dear Brian,

I watch you constantly, think you are great, and that is why I am taking the trouble to write you this letter. Yesterday while interviewing a Mr. Limbaugh from a radio show, you permitted a very serious omission.

A caller in closing his remarks stated the debt was 100 Million dollars. Mr. Limbaugh immediately corrected him, claiming the debt is 400 Billion dollars. You then continued on to another topic and ignored his gross error.

As you know, the debt is Trillions of dollars. It is the annual budget that will run 400 Billion dollars over income. I believe the debt is the greatest problem (pending disaster) the country faces. Enclosed is an article that deals with this question and suggests a possible solution.

Keep up the good work and let's highlight the horrible debt problem rather than annual budgets which are smaller, but incremental, horrors. The public does not know the difference!!



Bradenton, FL 34210

June 24, 1992

MONETARY COLLAPSE -- A SURE THING!!!!

(Unpublished draft)

If the title frightens you that's good. As a nation we have been living in a fiscal dreamhouse, and now some of us are waking up! A frequent credit disaster scenario is: overspending, borrowing, slow repayment, rapidly increasing interest rates, default, highly usurious interest rates, no available loans, bankruptcy. As a country, we are poised on the brink of rapidly increasing interest rates with an accompanying gross inflation, and, of course, technically we have been bankrupt for several years!

As long as you can float a loan you can live on the borrowed money, and we have been doing this as a country for a long time. If you can meet the interest payments, the loan continues apparently secure, but now we are beginning to find interest payments on the national debt a burden. We have been experiencing a high standard of living without paying our way, and now we note some slippage. Some of us are having difficulty finding a job, and those of us able to travel abroad know the value of the dollar is in a nose dive.

It is difficult to predict the characteristics of monetary collapse in the United States as our national traumatic events have been largely limited to wars on foreign soil. At one point in the German inflationary runaway, it took a wheelbarrow full of paper money to buy a loaf of bread.

Well, how did we get to this state? We have been doing our regular thing in regard to lifestyle, with little change, and have not worried about any long run monetary disaster. It certainly is coming if we continue our current system.

On an individual level it can be noticed, as mentioned above, by decreased work opportunity. We have not been productive economically. This results in comparatively high prices for our output, a loss of comparative advantage, and a subsequent decrease in sales both here and abroad. Soon it will be noticed in consumer expenditures--one car rather than two car families--fewer restaurants, as eating out is costly--vacations at home--the list describing a negative impact on lifestyle is long.

The softening of family income leads directly to demands by the lower economic class to replace earned income with government handouts. Politicians have been ready to fill this gap as it provides a legal method of buying votes. The criteria is frequently related to "the poverty line". This is, of course, the old middle income level. As we provide more handouts, we have to move up the economic ladder in order to maintain a supply

of recipients.

The answer to the above condition, as described by those running for national office, is additional taxation and/or decreased spending. Either of these will have a net effect of decreased standard of living. This does not buy votes!

So, how can we avoid a national fiscal-monetary collapse? Two ways! One, abruptly devalue the dollar, and two, face our obligation and pay the debt.

Through inflation we are gradually devaluing the dollar. (The things I buy are dramatically rising in cost. I believe we are in fact currently experiencing a high level of inflation, but the items included for determining rate of inflation apparently omit key purchases.) Due to inflation, money borrowed years ago is now being paid off with a much lowered value in dollars. This is, of course, "dirty pool", but we accept it as business as usual. Any abrupt devaluation would, however, have immediate worldwide impact, and more importantly cause the citizens to lose confidence in our government.

The second approach is to pay off the debt. This may be the honorable route, but again it would be unpalatable if pursued quickly. Step one is a budget that is not balanced, but rather generates a surplus--i.e., to pay off the national debt! Why can't we do this? Because our congressmen in Washington find it an impossible assignment due to the established methods of operation--particularly, allegiance to: 1) the voter who placed them in Washington, 2) the special interest groups who bankroll them 3) and busyness, i.e., chasing worthless bills, constituent problems, ineffective committees and presenting bills that are offered for very limited interests.

Some years ago congressmen and senators were statesmen. Today they are politicians, and until recently I felt they were without honor. I must admit my viewpoint is changing slightly! Humans elected to such high office just cannot be that bad. It has to be the system! So, what can and should be changed?

We must provide a special category of representation based on proven service, personal morals, honorable record and intelligence. Such individuals must be relieved of any allegiance to biased and hometown influences and provide a voting base that insures statesmanlike, common good, oriented decisions--the high road!

I am asking for a category of congressmen and senators, that after sufficient demonstration in office, continues him, without routine election, and for a limited time (5-10 years) relieved of regular day to day petty, and unfair influences. He would be at liberty to vote his conscience. This idea is, of course, an abrupt, and large shift from the method the law prescribes for choosing our Congress. It, however, enable the

more highly qualified individuals to extend their service in a special role. Perhaps a citizen committee would select such individuals, and testing routine provided.\*

The selection committee could be chosen from among the outstanding leadership of the economic, social and political segments of the U.S.. Constitutional procedures would have to be modified to accept such a concept and those selected would have to become Washington nationalists in a real sense. I believed the impact of the additional votes of such "super representatives" could return a higher level of responsibility to the congress. ( A further "advantage" would be an offset to the limited term proposal.)

My thesis suggests our number one problem that needs solving immediately is the national debt, and a way to achieve a solution is to move a number of congressmen to a position of statesmanlike authority. We need a few Jeffersons and Madisons who can vote the national good!

In establishing an upgraded representation, we must first insure a quality lifestyle for each "extended" representative. Perhaps their salary and perks need even further increases. Special removed housing would add to their feeling of position. They could be allocated added agenda time in addressing their coworkers and the electorate. The important ingredients would be: 1) Insured personal qualities of the individual, 2) Complete separation from undue influence and 3) A lifestyle providing considerable deference.

I realize I am asking for a special elite, and this runs counter to our democratic attitude of equality. Our present representation in Washington, however, has demonstrated an inability to govern. We need to try a departure from the status quo, and of course, with whatever safeguards available.

Each "extended term" legislator in Washington then must achieve a point in status that releases him from allegiance to his local constituents and separates him more fully from special interests. These men should be exclusively concerned with broad national issues, and of course, within an intelligent expenditure framework. So, establish a super level of senators and representatives, who can vote the "national" interest, paying the debt as soon as is reasonably possible, and certainly keeping within a current budget.

My thesis is simply, the people making our laws in Washington must be placed in a position of wanting the national good as a prime priority, and all other considerations on a much lower plane. Only such dedication will avoid financial collapse.

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\* Several years ago I worked in a third-world dictatorship in Africa. The dictator thought those in the parliament were insufficiently skilled in reading and writing. He selected 60 (including myself) faculty members of the national university to examine all candidates for election to the parliament. We developed suitable examinations and personally administered them to the candidates in their home villages. Our results were accepted by all concerned, and those who failed were not permitted to run.

The above very primitive action in a very primitive area suggests a little of the philosophy that we now need in our obviously faltering nation.